

**Board Members**

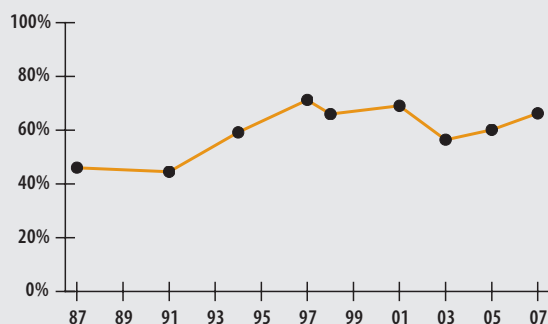
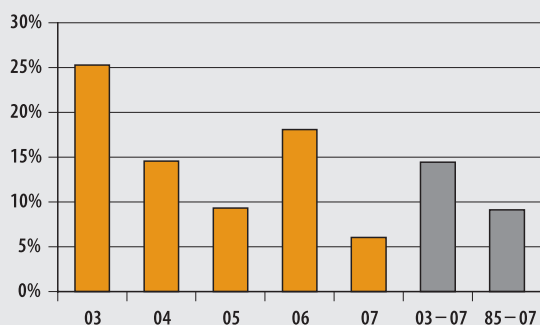
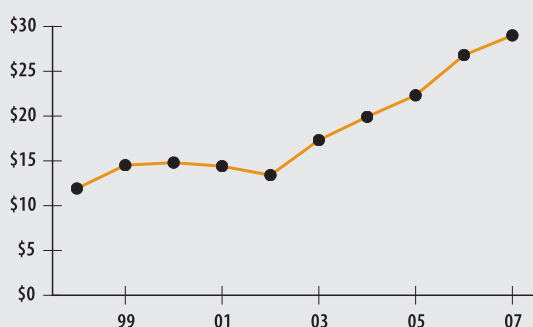
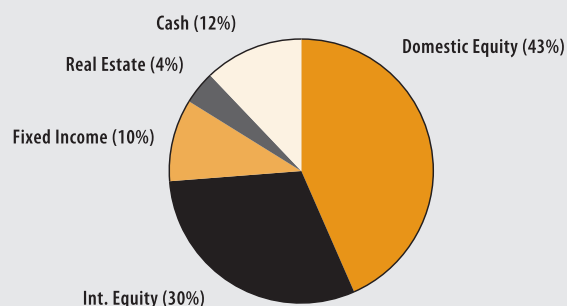
Paul B. Cherubini (Chairperson),  
Joseph P. Casasanto, Michael P. DiGisi,  
Diane L. Magliozzi, John M. McNamara

**Board Administrator**

Patricia Hazel

**Board Meeting**

Generally the last Tuesday of each month at  
4:30 pm

**Funded Ratio (1987-2007)**

**Investment Return (2003-2007, 5 Year and 23 Year Averages)**

**Asset Growth (1998-2007) (Market Value in Millions)**

**Asset Allocation (12/31/07)**

**ACTUARIAL**

• Funded Ratio	66.3%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$12.3 M
• Total Pension Appropriation (Fiscal 2008)	\$1.7 M

	Active	Retired
• Number of Members	251	99
• Total Payroll/Benefit	\$8.5 M	\$1.4 M
• Average Salary/Benefit	\$33,900	\$14,200
• Average Age	47	74
• Average Service	10.7 years	NA

**INVESTMENT**
**Domestic Equity**

- SSgA Active U.S. Large Cap Value Fund
- SSgA Index Plus Fund

**International Equity**

- SSgA All International Allocation Common Trust Fund

**Domestic Fixed Income**

- SSgA Treasury Inflation Protected Securities (TIPS) Fund

**Real Estate**

- SSgA Active REIT Fund

**Consultant**

- Trust Advisory Group, Ltd.

**Custodian**

- State Street

► 2007 Return	6.04%
► 2007 Target	9.06%
► 2007 Market Value	\$29.0 M
► 2003-2007 (Annualized)	14.46%
► 1985-2007 (Annualized)	9.15%